

Adopted at Meeting of 5/ 20/ 76

FIRST AMENDMENT TO THE REPORT AND DECISION ON THE APPLICATION FOR AUTHORIZATION AND APPROVAL OF A PROJECT UNDER CHAPTER 121A, MASSACHUSETTS GENERAL LAWS (TER. ED.), AS AMENDED, AND FOR CONSENT TO THE FORMATION PURSUANT TO SAID CHAPTER 121A OF AN URBAN REDEVELOPMENT CORPORATION UNDER THE NAME MISSION PARK CORPORATION FOR THE PURPOSE OF UNDERTAKING AND CARRYING OUT THE PROJECT.

The document entitled "Report and Decision on the Application for Authorization and Approval of a Project under Chapter 121A, Massachusetts General Laws (Ter. Ed.), As Amended, and for Consent to the Formation Pursuant to said Chapter 121A of an Urban Redevelopment Corporation under the name Mission Park Corporation for the purpose of Undertaking and Carrying Out the Project", approved and adopted by the Authority on July 10, 1975, is amended as follows:

1. The last sentence of the first paragraph of Section B is deleted and replaced by the following sentence:

"The Project is to be financed through Section 221(d)(4) of the National Housing Act, as amended, with the use of Section 8 subsidies as well."

2. The second sentence of the first paragraph of Section E is deleted and replaced by the following sentence:

"The estimated cost of the Project is \$51,406,300."

3. Subsection 2 of Section E is deleted in its entirety and replaced by the following subsection:

"2. The Department of Housing and Urban Development ("HUD") has issued a commitment for a construction mortgage loan and permanent mortgage in the amount of \$41,406,300. The mortgage will be insured by HUD, and the HUD approved mortgagee is State Street Bank and Trust Co."

4. Subsection 3 of Section E is deleted in its entirety and replaced by the following subsection:

"3. All of the units will be financed through Section 221(d)(4) of the National Housing Act, as amended. In addition, all of the units will be subsidized, to varying degrees, by Section 8 Housing Assistance Payments, under the U. S. Public Housing Act of 1937, as amended."

VOTED: That the Document presented at this meeting entitled "FIRST AMENDMENT TO THE REPORT AND DECISION ON THE APPLICATION FOR AUTHORIZATION AND APPROVAL OF A PROJECT UNDER CHAPTER 121A, MASSACHUSETTS GENERAL LAWS (TER. ED.), AS AMENDED, AND FOR CONSENT TO THE FORMATION PURSUANT TO SAID CHAPTER 121A OF AN URBAN REDEVELOPMENT CORPORATION UNDER THE NAME MISSION PARK CORPORATION FOR THE PURPOSE OF UNDERTAKING AND CARRYING OUT THE PROJECT", is hereby approved and adopted.

FURTHER VOTED: That the Mission Park Corporation is hereby permitted to amend its Articles of Organization as required to enable the Project to be financed as proposed in its letter to the Authority of May 17, 1976 and as authorized by the Amendment to the Report and Decision.

FURTHER VOTED: That the changes permitted by the prior votes at this meeting are hereby found not to be fundamental and not to require a public hearing.

MEMORANDUM

MAY 20, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: AMENDMENT OF MISSION PARK CORPORATION
121A REPORT AND DECISION

On July 10, 1975, the Authority approved a Report and Decision granting 121A status to the Mission Park Corporation for the development and operation of a mixed income housing development with parking garages and medical office space. At that time, the Project was to be financed by the Massachusetts Housing Finance Agency ("MHFA"). However, due to the difficulty which MHFA has experienced marketing its bonds, the Mission Park Corporation has been unable to close with the MHFA on the Project.

The Mission Park Corporation has been able to arrange alternate financing through HUD, under Section 221(d)(4) of the National Housing Act, as amended. This financing scheme will obtain additional subsidies for the Project through the use of Section 8 funding as well.

The Mission Park Corporation, in a letter dated May 17, 1976, has requested that the Authority make the necessary modifications to the Report and Decision of July 10, 1975, to permit this alternate financing scheme. The Project, which is already well into the construction phase, will be developed just as it was proposed in the Application and approved in the Report and Decision; the Financing Plan is all that is being modified.

The Chief General Counsel has reviewed this request. He is of the opinion that this is not a fundamental change and does not require a public hearing prior to Authority action.

This Project has the support of the community and the Authority staff. Its design is of high quality and construction has been proceeding rapidly. In order to permit the Mission Park Corporation to close with HUD during the week of May 24, 1976, it is recommended that the Authority approve the Amendment to the Report and Decision.

Appropriate Votes are attached.

Attachment

